

BE IT RESOLVED by the Mayor and City Council of the City of North Chicago, Lake County, Illinois, pursuant to its home rule powers, THAT:

A RESOLUTION AUTHORIZING THE CITY TREASURER TO DESIGNATE CERTAIN BANKS AND OTHER FINANCIAL INSTITUTIONS AS DEPOSITORIES IN WHICH CITY FUNDS MAY BE DEPOSITED, CERTAIN BROKERAGES WITH WHICH CITY FUNDS MAY BE INVESTED, CERTAIN INVESTMENT ADVISORS TO ADVISE THE CITY ON INVESTMENT STRATEGIES AND RECOMMENDATIONS, AND CERTAIN CUSTODIANS FOR HANDLING CITY FUNDS

2021 - 22

shall be and is hereby adopted as follows:

Section 1. BACKGROUND.

Pursuant to Section 3.1-35-50 of the Illinois Municipal Code, 65 ILCS 5/3.1-35-50, the City Treasurer may recommend and City Council may designate, from time to time, certain banks or other financial institutions, brokerages, investment advisors, and custodians to hold and invest City funds, and provide investment advisory services.

It has been more than three years since the City Treasurer provided a recommendation of banks or other financial institutions, brokerages, investment advisors, and custodians to hold and invest City funds, and provide investment advisory services for the City Council consideration, and recent changes to depositories used by the Treasurer's Office has resulted in modifying the list of recommended banks or other financial institutions, brokerages, investment advisors, and custodians to hold and invest City funds, and provide investment advisory services.

Section 2. CITY TREASURER RECOMMENDATIONS.

The City Treasurer recommends that City Council formally designate the following banks, investment brokerages, investment advisors, and custodians for depositing, investing, or otherwise handling City funds, and providing investment advisory services for City funds:

Banks:

First Midwest Bank
Great Lakes Credit Union
Old National Bancorp
Old National Bank
Wintrust Financial Corp. banks

Brokerage Accounts:

First Midwest Bank
Great Lakes Credit Union
Old National Bancorp
Old National Bank
Wintrust Financial Corp. banks
The Illinois Funds
PMA Financial Network, LLC
Illinois Metropolitan Investment Fund

Investment Advisors:

Old National Bancorp
Old National Bank
First Midwest Wealth Management
PMA Financial Network, LLC
Illinois Metropolitan Investment Fund
Hightower & Boler, LLC
Meeder Investment Management

Custodians:

BYN Mellon
First Midwest Wealth Management
US Bank
Meeder Investment Management
Charles Schwab & Co., Inc.

Section 3. STATUTORY AND OTHER QUALIFICATIONS.

A. The City Treasurer's recommendation for City investment advisors, as provided in Section 2 of this Resolution, is specifically conditioned on each investment advisor having all current required licenses and certification

B. The City Treasurer's recommendations on banks and other depositing institutions for depositing City funds is conditioned on those banks and other depositing institutions qualifying under the requirements of Section 6 of the Public Funds Investment Act, 30 ILCS 235/6.

C. Failure of any such investment advisor, bank, or other depositing institution to meet, at any time, the conditions specified in this Section 3 will result in the City Treasurer recommending their removal from the list set forth in Section 2 of this Resolution and replaced with another investment advisor, bank, or other depositing institution meeting such qualifications.

Section 4. DISTRIBUTION.

A certified copy of this resolution be forwarded to the Surety or Sureties on the Bond of Vance D. Wyatt, City Treasurer of the City of North Chicago, Illinois.

PASSED AND APPROVED THE 16th DAY OF AUGUST, 2021

AYES: JACKSON, MAYFIELD, EVANS, ALLEN, SMITH, MURPHY, JANUARY

NAYS: NONE

ABSENT: NONE



LEON ROCKINGHAM, JR., Mayor

ATTEST:



LORYL COLLINS, City Clerk